

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	18,432,636	1.5%	1.5%	-1.19%	18,642,532	1.5%	1.5%	4.01%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	18,432,636	1.5%	1.5%	-1.19%	18,642,532	1.5%	1.5%	4.01%	18,931,462	1.6%	1.5%	3.06%	19,859,838	1.7%	1.5%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
Structured Value																				
LSV	19,191,958	1.6%	1.5%	0.45%	19,128,572	1.6%	1.5%	4.63%	18,338,320	1.5%	1.5%	1.52%	19,996,892	1.7%	1.5%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	34,349,980	2.8%	2.9%	-1.22%	37,483,885	3.1%	2.9%	4.33%	37,606,955	3.2%	2.9%	2.29%	39,664,877	3.4%	2.9%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	40,113,002	3.3%	2.9%	0.28%	40,036,794	3.3%	2.9%	2.68%	39,118,478	3.3%	2.9%	2.10%	38,404,313	3.2%	2.9%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
Index																				
State Street	12,308,651			0.26%	12,280,565			2.64%	12,003,989			2.07%	12,722,962			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	12,308,651	1.0%	1.0%	0.26%	12,280,565	1.0%	1.0%	2.64%	12,003,989	1.0%	1.0%	2.07%	12,722,962	1.1%	1.0%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	124,396,228	10.3%	9.8%	-0.35%	127,572,348	10.6%	9.8%	3.65%	125,999,204	10.6%	9.8%	2.20%	130,648,882	11.0%	9.8%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	43,165,432	3.6%	3.3%	-0.09%	42,907,213	3.6%	3.3%	9.03%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	43,165,432	3.6%	3.3%	-0.09%	42,907,213	3.6%	3.3%	9.03%	40,739,632	3.4%	3.3%	0.95%	44,700,311	3.8%	3.3%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	40,721,665	3.4%	3.2%	-1.35%	43,738,160	3.6%	3.2%	5.35%	45,739,023	3.8%	3.2%	9.64%	45,099,825	3.8%	3.2%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	42,095,569	3.5%	3.2%	1.73%	42,801,733	3.6%	3.2%	5.45%	40,616,377	3.4%	3.2%	4.29%	45,435,757	3.8%	3.2%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	82,817,235	6.9%	6.4%	0.18%	86,539,893	7.2%	6.4%	5.40%	86,355,399	7.2%	6.4%	6.96%	90,535,583	7.7%	6.4%	11.67%	26.11%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
Small Cap - Value																				
Lazard	10,749,519	0.9%	0.8%	-1.00%	10,843,864	0.9%	0.8%	7.00%	10,142,051	0.9%	0.8%	3.01%	10,859,554	0.9%	0.8%	9.94%	19.97%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
Small Cap - Growth																				
Vanguard	10,340,152	0.9%	0.8%	0.62%	11,232,834	0.9%	0.8%	7.37%	10,471,744	0.9%	0.8%	4.92%	10,987,641	0.9%	0.8%	10.41%	25.15%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	103,906,906	8.6%	8.0%	0.10%	108,616,591	9.0%	8.0%	5.74%	106,969,195	9.0%	8.0%	6.37%	112,382,777	9.5%	8.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	212,269,805	17.6%	16.7%	0.31%	212,559,923	17.7%	16.7%	0.44%	211,048,811	17.7%	16.7%	0.28%	204,437,569	17.3%	16.7%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
Index																				
Bank of ND	189,632,105	15.7%	16.7%	0.23%	189,225,156	15.7%	16.7%	-0.24%	189,883,409	15.9%	16.7%	0.44%	189,022,035	16.0%	15.4%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	14,884,718	1.3%	1.3%	1.04%	N/A	3.89%	3.68%	4.39%
Total Index	189,632,105	15.7%	16.7%	0.23%	189,225,156	15.7%	16.7%	-0.24%	189,883,409	15.9%	16.7%	0.44%	203,906,753	17.2%	16.7%	-0.71%	-0.28%	4.08%	5.41%	7.00%
Lehman Gov/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	212,207,198	17.6%	16.7%	0.59%	211,215,904	17.5%	16.7%	-0.02%	210,609,554	17.7%	16.7%	0.58%	202,116,214	17.1%	16.7%	-1.05%	0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	614,109,108	50.8%	50.0%	0.38%	613,000,984	50.9%	50.0%	0.07%	611,541,774	51.3%	50.0%	0.42%	610,460,535	51.6%	50.0%	-0.72%	0.15%	6.23%	7.14%	8.14%
Lehman Gov/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	134,724,348	11.1%	11.0%	-0.01%	134,741,631	11.2%	11.0%	0.08%	135,630,304	11.4%	11.0%	0.09%	136,260,201	11.5%	11.0%	0.02%	0.18%	9.22%	N/A	N/A
Western	134,894,273	11.2%	11.0%	0.00%	134,873,119	11.2%	11.0%	0.18%	135,042,005	11.3%	11.0%	-0.28%	136,168,139	11.5%	11.0%	-0.05%	-0.16%	9.07%	N/A	N/A
TOTAL TIPS	269,618,621	22.3%	22.0%	-0.01%	269,614,750	22.4%	22.0%	0.13%	270,672,309	22.7%	22.0%	-0.09%	272,428,340	23.0%	22.0%	-0.02%	0.01%	9.16%	N/A	N/A
LB US TIPS Index				-0.05%				-0.01%				0.11%				0.02%	0.07%	9.77%	N/A	N/A
REAL ESTATE																				
JP Morgan	38,123,456	3.2%	6.0%	-0.14%	38,124,583	3.2%	6.0%	1.46%	27,640,692	2.3%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.78%				1.78%				5.43%				4.44%	14.06%	15.97%	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	15,472,061	1.3%	1.0%	0.39%	3,985,686	0.3%	1.0%	0.39%	8,833,010	0.7%	1.0%	1.07%	12,269,535	1.0%	1.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL WSI	1,208,791,813	100.0%	100.0%	0.16%	1,203,822,155	10														